MONETARY POLICY STATEMENT

PRESS CONFERENCE

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Luis de Guindos, Vice-President of the ECB

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Good afternoon, the Vice-President and I welcome you to our press conference.

The Russian invasion of Ukraine is a watershed for Europe. The Governing Council expresses its full support to the people of Ukraine. We will ensure smooth liquidity conditions and implement the sanctions decided by the European Union and European governments. We will take whatever action is needed to fulfil the ECB's mandate to pursue price stability and to safeguard financial stability.

The Russia-Ukraine war will have a material impact on economic activity and inflation through higher energy and commodity prices, the disruption of international commerce and weaker confidence. The extent of these effects will depend on how the conflict evolves, on the impact of current sanctions and on possible further measures. In recognition of the highly uncertain environment, the Governing Council considered a range of scenarios in today's meeting.

The impact of the Russia-Ukraine war has to be assessed in the context of solid underlying conditions for the euro area economy, helped by ample policy support. The recovery of the economy is boosted by the fading impact of the Omicron coronavirus variant. Supply bottlenecks have been showing some signs of easing and the labour market has been improving further. In the baseline of the new staff projections, which incorporate a first assessment of the implications of the war, GDP growth has been revised downwards for the near term, owing to the war in Ukraine. The projections foresee the economy growing at 3.7 per cent in 2022, 2.8 per cent in 2023 and 1.6 per cent in 2024.

Inflation has continued to surprise on the upside because of unexpectedly high energy costs. Price rises have also become more broadly based. The baseline for inflation in the new staff projections has been revised upwards significantly, with annual inflation at 5.1 per cent in 2022, 2.1 per cent in 2023 and 1.9 per cent in 2024. Inflation excluding food and energy is projected to average 2.6 per cent in 2022, 1.8 per cent in 2023 and 1.9 per cent in 2024, also higher than in the December projections. Longer-term inflation expectations across a range of measures have re-anchored at our inflation target. The Governing Council sees it as increasingly likely that inflation will stabilise at its two per cent target over the medium term.

In alternative scenarios for the economic and financial impact of the war, which will be published together with the staff projections on our website, economic activity could be dampened significantly by a steeper rise in energy and commodity prices and a more severe drag on trade and sentiment. Inflation could be considerably higher in the near term. However, in all scenarios, inflation is still expected to decrease progressively and settle at levels around our two per cent inflation target in 2024.

Based on our updated assessment and taking into account the uncertain environment, the Governing Council today revised the purchase schedule for its asset purchase programme (APP) for the coming months. Monthly net purchases under the APP will amount to €40 billion in April, €30 billion in May and €20 billion in June. The calibration of net purchases for the third quarter will be data-dependent and reflect our evolving assessment of the outlook. If the incoming data support the expectation that the medium-term inflation outlook will not weaken even after the end of our net asset purchases, the Governing Council will conclude net purchases under the APP in the third quarter. If the medium-term inflation outlook changes and if financing conditions become inconsistent with further progress towards our two per cent target, we stand ready to revise our schedule for net asset purchases in terms of size and/or duration.

Any adjustments to the key ECB interest rates will take place some time after the end of our net purchases under the APP and will be gradual. The path for the key ECB interest rates will continue to be determined by the Governing Council's forward guidance and by its strategic commitment to stabilise inflation at two per cent over the medium term. Accordingly, the Governing Council expects the key ECB interest rates to remain at their present levels until it sees inflation reaching two per cent well ahead of the end of its projection horizon and durably for the rest of the projection horizon, and it judges that realised progress in underlying inflation is sufficiently advanced to be consistent with inflation stabilising at two per cent over the medium term.

We also confirmed our other policy measures, as detailed in the press release published at 13:45 today.

I will now outline in more detail how we see the economy and inflation developing, and will then explain our assessment of financial and monetary conditions.

Economic activity

The economy grew by 5.3 per cent in 2021, with GDP returning to its pre-pandemic level at the end of the year. However, growth slowed to 0.3 per cent in the final quarter of 2021 and is expected to remain weak during the first quarter of 2022.

The prospects for the economy will depend on the course of the Russia-Ukraine war and on the impact of economic and financial sanctions and other measures. At the same time, other headwinds to growth are now waning. In the baseline of the staff projections, the euro area economy should still grow robustly in 2022 but the pace will be slower than was expected before the outbreak of the war. Measures to contain the spread of the Omicron coronavirus variant have had a milder impact than during previous waves and are now being lifted. The supply disruptions caused by the pandemic also show some signs of easing. The impact of the massive energy price shock on people and businesses may be partly cushioned by drawing on savings accumulated during the pandemic and by compensatory fiscal measures.

Over the medium term, according to the baseline of the staff projections, growth will be driven by robust domestic demand, supported by a stronger labour market. With more people in jobs, households should earn higher incomes and spend more. The global recovery and the ongoing fiscal and monetary policy support are also contributing to this growth outlook. Fiscal and monetary support remains critical, especially in this difficult geopolitical situation.

Inflation

Inflation increased to 5.8 per cent in February, from 5.1 per cent in January. We expect it to rise further in the near term. Energy prices, which surged by 31.7 per cent in February, continue to be the main reason for this high rate of inflation and are also pushing up prices across many other sectors. Food prices have also increased, owing to seasonal factors, elevated transportation costs and the higher price of fertilisers. Energy costs have risen further in recent weeks and there will be further pressure on some food and commodity prices owing to the war in Ukraine.

Price rises have become more widespread. Most measures of underlying inflation have risen over recent months to levels above two per cent. However, it is uncertain how persistent the rise in these indicators will be, given the role of temporary pandemic-related factors and the indirect effects of higher energy prices. Market-based indicators suggest that energy prices will stay high for longer than previously expected but will moderate over the course of the projection horizon. Price pressures stemming from global supply bottlenecks should also subside.

Labour market conditions have continued to improve, with unemployment falling to 6.8 per cent in January. Even though labour shortages are affecting more and more sectors, wage growth remains muted overall. Over time, the return of the economy to full capacity should support somewhat faster growth in wages. Various measures of longer-term inflation expectations derived from financial markets and from surveys stand at around two per cent. These factors will also contribute further to underlying inflation and will help headline inflation to settle durably at our two per cent target.

Risk assessment

The risks to the economic outlook have increased substantially with the Russian invasion of Ukraine and are tilted to the downside. While risks relating to the pandemic have declined, the war in Ukraine may have a stronger effect on economic sentiment and could worsen supply-side constraints again. Persistently high energy costs, together with a loss of confidence, could drag down demand more than expected and constrain consumption and investment.

The same factors are risks to the outlook for inflation, which are on the upside in the near term. The war in Ukraine is a substantial upside risk, especially to energy prices. If price pressures feed through into higher than anticipated wage rises or if there are adverse persistent supply-side implications, inflation could also turn out to be higher over the medium term. However, if demand were to weaken over the medium term, this could also lower pressures on prices.

Financial and monetary conditions

The Russian invasion of Ukraine has caused substantial volatility in financial markets. Following the outbreak of the war, risk-free market interest rates have partially reversed the increase observed since our February meeting and equity prices have fallen.

The financial sanctions against Russia, including the exclusion of some Russian banks from SWIFT, have so far not caused severe strains in money markets or liquidity shortages in the euro area banking system. Bank balance sheets remain healthy overall, owing to robust capital positions and fewer non-performing loans. Banks are now as profitable as they were before the pandemic.

Bank lending rates for firms have increased somewhat, while lending rates for household mortgages remain steady at historically low levels. Lending flows to firms have declined after increasing strongly in the last quarter of 2021. Lending to households is holding up, especially for house purchases.

Conclusion

Summing up, the Russian invasion of Ukraine will negatively affect the euro area economy and has significantly increased uncertainty. If the baseline of the staff projections materialises, the economy should continue to rebound thanks to the declining impact of the pandemic and the prospect of solid domestic demand and strong labour markets. Fiscal measures, including at the European Union level, would also help to shield the economy. Based on our updated assessment of the inflation outlook and taking into account the uncertain environment, we revised our schedule for net asset purchases over the coming months and confirmed all our other policy measures. We are very attentive to the prevailing uncertainties. The calibration of our policies will remain data-dependent and reflect our evolving assessment of the outlook. We stand ready to adjust all of our instruments to ensure that inflation stabilises at our two per cent target over the medium term.

We are now ready to take your questions.

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A lot of the recent communication from the ECB has been about how supply driven the current inflation and even core inflation surge is, so how much agreement was there in the Governing Council about accelerating the pace of normalisation now?

Secondly: your new guidance states that interest rates will follow some time after net bond buying ends so does that mean that we are back to excluding rate hikes later this year, or how does that square with the significantly higher inflation projections you just presented?

Thank you very much for your three questions. First of all, in terms of Governing Council: we had very intense discussions about the current economic situation, about the outlook, about the uncertainty. And as with most institutions, communities, families – and probably you all – the war of Russia against Ukraine has tainted and overshadowed a lot of those discussions. There were different views around the table - in all directions. But after those good discussions there was a determination by all Governing Council members to rally the proposal that was put together by the Executive Board and presented by our Chief Economist. It takes a balanced approach. It delivers on the mandate that we have, which as you know is price stability in the face of what we are seeing.

Your second question related to accelerating normalisation. That was not the decision that was made today. The decision that was made was to progress step by step, to acknowledge the added uncertainty that we are facing and to therefore have added optionalities so that we can in all circumstances respond in an agile way. You will have noted that our decision in relation to asset purchases under the APP is conditional and clearly states that we have a declining pace of purchase for Q2 and that for Q3, if the outlook for medium-term inflation is confirmed by the data, we will indeed end asset purchases. But if on the other hand the data – which are critically important because we are data dependent in our decisions – do not support this medium-term outlook as we see it now, then we indicate very clearly in the monetary policy statement that I have just read that the Governing Council stands ready to revise, both in terms of timeline and in terms of volume, its purchases.

So it is a conditional provision that you see in our decision and we are not in any way accelerating. This was in line with our December meeting, with our February meeting and press conference, and what we are doing is confirming our step-by-step approach, our maximum optionalities in the face of maximum uncertainty, but also delivering on our mandate which is price stability. The medium-term inflation outlook both in the baseline delivered by staff and in the scenarios that you will see tomorrow in detail, which are all of course a worsening of the situation, there is not a positive and a negative. They are both more negative. But in all those baseline and two scenarios the medium-term inflation outlook arrives roughly at target.

I think in terms of optionalities, I'll be happy to expand a little bit because this is clearly what has guided us, added uncertainty, added optionalities. So what are we doing? We are clearly identifying the pace, we are procuring a situation where we can decide some time after net asset purchases what decision we should make in relation to rates. In terms of timeline, we're also saying that we will end net asset purchases under those data that I have just described in the course of Q3. Q3 is three months, so we tried to have as much optionality in order to deal with the situation. I have underlined in my response to you “some time after”, which is a substitute to “shortly before”. Obviously “some time after” is an open time horizon which will be data dependent; the occurrence of which will be data dependent. I think that was your third question; “some time”. I think I have explained it with this response. I hope so.

I would like to ask you a question on the surprise factor you actually introduced today, because most of your watchers were completely convinced that you are going to pause and not change anything because of that heightened uncertainty. Perhaps you could elaborate a little bit on the thinking in the Governing Council on that issue to now reduce the pace of the APP, and why didn't you wait another month?

Then I'd like to go back as well to the rate question. Of course “some time after” could mean anything, but I would like to bring you back to that question whether you see a rate hike if things develop according to your dominant scenario now in the course of this year.

I will have difficulty addressing your second question because I don't know what is my dominant scenario. We have a baseline and we have two scenarios; one is adverse, one is severe, and you will have all the details of those scenarios tomorrow. Suffice to say that watchers are not those who make Governing Council decisions. It is the Governing Council, 25 sensible people around the table, who look at what the mandate is, what the projections deliver, what the medium-term outlook for inflation looks like, what the risks are, what the uncertainty is, and on the basis of all that, who are trying to deliver a predictable course while being very cautious. That's really what we did and doing what you have to do should be the predictable thing. Adding uncertainty to an uncertain situation would not have been the right answer.

Now, you're coming back to this “some time after”. We came from a “shortly before”, because it addressed actually one end of the spectrum relative to the others. In other words, the time it takes to purchase assets relative to the time when interest rates could be hiked, and it did say “shortly before”. So there was an assumption that there would not be such a long period of time between when net asset purchases would stop and when there would be a rate hike. It was decided, and we debated that indeed, to replace it with “some time after”. That respects the sequencing that we had, which is net asset purchases and subsequently, the Governing Council looks at all the data to determine whether it is time to hike rates or not.

Clearly, “some time after” is all-encompassing. It can be the week after, but it can be months later, and by that I think we want to indicate that the time horizon is not what is going to matter most. It's the data that will support the decision that is made by the Governing Council to assess the medium-term inflation outlook and whether a rate hike is warranted. You will have noted, by the way, that we have removed the bias that we had by eliminating “lower” in relation to our interest rates.

I have a first question on your financial stability toolbox. How much is the Governing Council worried about financial stability in the euro area? You made a reference to the liquidity shortages but you did announce the liquidity lines so maybe you can tell us what you can do for the financial stability.

Then a second question is actually on digital currencies. I know you made so many decisions today, but EU sanctions targeted Central Bank of Russia in an unprecedented way, and this triggered a new focus on central bank digital currencies. Can we expect that the ECB is going to accelerate the process for the digital euro?

De Guindos: I will try to answer your question on financial stability. Well, it's quite clear that we have seen since the beginning of the invasion volatility, tensions, stress in financial markets. But I think that perhaps the main point that I would like to stress is that this situation is not comparable to the one that we had two years ago. Liquidity has not disappeared from the markets and despite the situation and tensions that we have seen in certain financial and capital markets, well, liquidity, as I have said before, has not disappeared. We are closely monitoring the different financial markets. We have seen a lot of volatility for instance in equity markets. As well, we are also looking at what's happening with corporate bonds. In terms of corporate bonds, spreads have widened, but as I said before, liquidity has not faded out.

Finally, there is a very specific market that we are looking very carefully at and that is the derivative market. Mainly, one part of this derivative market is the commodity derivative market. So far, in the clearing houses we have not seen any sort of a special volatility there. All the margin calls derive from the increase in commodity prices, having honoured, but we are closely monitoring the situation. Finally, in the government bond market as well, we have seen ups and downs in terms of nominal yields, but the spreads have been quite contained. So the conclusion is: Russia is important in terms of energy markets, in terms of commodity prices, but in terms of the exposure of the European financial sector to Russia, it's not very, very relevant. Simultaneously, the size of the Russian economy is quite limited; it's only 2% roughly of the world economy. So the situation, perhaps the main conclusion, is that the strains and the tensions that we have seen are not comparable at all to what happened at the beginning of the pandemic.

Lagarde: On your question concerning CBDC, you know my views on CBDC and you know that I have pushed that project. Fabio Panetta is working hard on that together with members in the entire Eurosystem with the high-level taskforce that is working really hard on moving forward. But in a way, I am really pleased that attention is now focussed on the role that cryptos can play and the role that

Central Bank Digital Currency can have when they are implemented. We have a schedule, as you know. The Governing Council decided back in October '21 to launch a two-year investigation phase, and it is at the end of that investigation phase that the decision will definitely be made to launch the CBDCs and to make it a reality. We can't go wrong with that project. I am confident that we will move ahead, but that's going to be a decision of the Governing Council. I think it's an imperative to respond to what the Europeans expect, and I think we have to be a little bit ahead of the curve if we can on that front.

If we can accelerate the work, I hope we can accelerate the work. I will certainly support that and I was delighted to see that in the United States there was an executive order by President Biden to actually expect similar effort and focus and progress on CBDC, cryptos. I think that it will take all the goodwill of those who want to support sovereignty, who want to make sure that monetary policy can be transmitted properly using our currency, will endeavour.

On the issue of financial stability, I totally concur with my Vice-President de Guindos, but I will also point you to the last sentence in the first paragraph of our monetary policy statement. I know that there has been an abuse of that, but we mean it. We will take whatever action is needed to fulfil the ECB's mandate to pursue price stability and to safeguard financial stability. So have no doubt!

Firstly, with the ECB now accelerating the withdrawal of its monetary policy stimulus, do you think the onus must be on fiscal policy to support the eurozone economy from the impact of the shock from the Russian invasion of Ukraine.

The second question is: what would the ECB's reaction be if the Ukraine Central Bank was to request a swap line from the ECB?

I will start with the second one. We are actually exploring together with other European authorities and in particular with the Commission how we can deploy tools in order to support the Ukrainian people and the Ukrainian authorities. So clearly looking at how support can be structured, whether under an existing product - you mentioned swap line, repo line, or other products - because clearly, we have conditions under which we can extend swap lines and repo lines. If those conditions are not satisfied, we need to find alternative ways of providing support. That is what we are doing both in relation to the authorities, but also in relation to the people of Ukraine who, when they become refugees, unfortunately past the border need to access alternative currencies to theirs, which as a result of the decision that was made is not convertible as it used to be. So we are really working hard. I hope that in the next few days we'll be able to provide tools and means to extend support to both the people and to the authorities together with the Commission and sometimes in some cases national authorities within the Eurosystem.

On your other point: let me just make that clear once again. The decisions that we are making today are the logical continuation of our December decisions, of our February communication and we are on this path which is data-determined and which is also delivering on our mandate which is that of price stability. So we are not talking about accelerating, we are not talking about tightening; we are talking about normalising simply because we acknowledge the fact that in the present environment, which is that of high inflation and not low inflation as it was in the past, the support that net asset purchases can give to policy rates is getting close to conclusion, and . therefore requires that we decelerate the pace of purchases, consider the fact in Q3 – or at the end of Q2 rather – to decide whether depending on the data that we get, we effectively conclude net asset purchases, the principle of which was agreed today.

In your press conference you mentioned that in the discussion there were various options being discussed, or at least advocated by Governing Council members. Could you tell us a bit more; were there people who suggested no end date? Or what were the options that Governing Council members advocated?

The other question I have is this longer, broader question about inflation. I think it's clear that even after the war, there is no returning to the pre-war normal. Governments are spending more on defence, commodity prices are likely to stay higher than before and the green transition is going to be accelerated. Now, all of these factors are long-term inflationary, I believe. Is this something that you discussed in the Governing Council and how are these factors taken into account in your projections?

On your first question I'm sure that some of you will really enjoy picking up the phone and trying to question who said what, when, and on what topic. Let me just be very clear on that. There were some members who thought that given the uncertainty that we have, we should be uncertain as well and do nothing. There were other members who thought that despite the uncertainty we should move ahead and not have any conditionalities. There are both ends of the spectrum. I think that the proposal that was debated and supported by the Executive Board and presented by Philip Lane, the Chief Economist, was this balanced approach of taking into account the baseline produced by staff, acknowledging the inflation numbers that we are seeing now and the inflation outlook that we have for the medium term, to propose a path that reduces net asset purchases, brings us to concluding the net asset purchases under the conditions that data actually confirm the outlook that we are seeing now and that we are seeing in the scenarios produced by staff.

So that's what the package was – and it is a package; it's a package of determination, conditionalities, the removal of the “shortly before” which has not been replaced by “shortly after” but by “some time after”, so as to delink, and maximum agility and flexibility as you will have seen in the description of the various instruments. I think that was published in the press release and I'm here referring clearly to flexibility that we give ourselves under the PEPP reinvestment policy. Speaking of reinvestment, let's not forget that we have five… Maybe I'll have the right exact number that I can give you in terms of reinvestment policy under the APP [and the PEPP]. I thought I had that somewhere. Anyhow, we’ll have more than €5 trillion worth of assets that we will be reinvesting over the course of time. So it's not as if we were ending, tightening monetary policy going forward. We are normalising monetary policy with the caveats that I have just outlined.

Now, obviously when we look at the medium-term inflation outlook we also do a risk analysis. While we are clearly of the view that given the drivers behind inflation, energy predominantly for the moment, supply bottlenecks, food price increases and a broader increase of prices in general which is coming from energy predominantly and translates throughout all the items, clearly risks to inflation are to the upside particularly in the short term. But possibly also in the medium term, but not exclusively, because risk to inflation could also be to the downside. So you mentioned some of the investment projects, some of the fiscal spending that will probably take place over the course of the next few years. That will certainly continue to push prices up. If anything, it's a good reason that we should stick to our mandate of price stability and of bringing medium-term inflation outlook to our target of 2%.

As we are talking now, the EU leaders meet in Versailles. Can you explain a bit on what you expect from the fiscal side, especially from the EU side? Would you like to see some common borrowing again?

On the inflation: mostly on the energy shock. Before the war there was already a pretty big energy shock but some hope that maybe it was stabilising. There's absolutely no hope now that it will stabilise in the short term. How long-lasting do you believe this energy shock might be? It looks like if Europe turns its back on Russian gas and oil, there will be a very long-lasting shock and it will be for the foreseeable future. What do you say to that?

On the first one, which relates to the fiscal effort: we clearly point out in the monetary policy statement that fiscal support will continue to be critically important. What form it takes, whether it is a national fiscal effort, with a good focus, with a target on those that are most affected by the current crisis – particularly the energy crisis – or whether it takes a European-wide format is something that obviously the leaders will have to decide. I'm sure that they are, as we speak, or as they meet, addressing those questions. I think we have a long-standing record of arguing for some fiscal facility at the European-wide level in order to respond to shocks. We are clearly facing a major shock, whether it is just the pure war or whether it is the energy prices, but this fiscal facility that we've advocated, we stand by it and do believe that it can be extremely helpful particularly in order to move Europe to a more integrated basis.

On when energy prices will stabilise: in our assumption and in the scenarios that have been developed there is the assumption that oil and gas and energy prices in general will throughout the projection exercise stabilise, certainly not in the short term. What we are not seeing – and that takes me a little bit away from energy prices but it's clearly related to how long it takes to stabilise – but what we are not seeing so far and we are very, very much scrutinising the numbers, is wage pressure. When we look at the numbers for the fourth quarter of '21, the [negotiated] wage increases have actually been lower than the average of 2020. So we are trying to get as much intelligence and as much understanding of how and where wage pressures are going to come from because it will have an impact on the underlying inflation that is integrated in our medium-term outlook and in our forward guidance.

Just two quick questions. To what extent was the plan that you put forward to reduce this dependency on Russian energy considered in the current forecast for inflation?

Secondly, on your point about a "short time after", that wording for raising interest rates, are we supposed to read that as a longer wait than how it was described before where the Asset Purchase Programme would end shortly before interest rates would increase?

I would have to double-check on your first question because I am not aware that the plan to reduce dependency on Russian gas was incorporated as a geopolitical decision or as an energy decision made by the European authorities and with the national leaders of the Member States. What I know for sure is that we factored in a significant increase of prices, wherever that product comes from.

On the "some time after": I know this seems like great elaboration – and in a way, it was. We could have substituted the "shortly before" by "shortly after", but that would've made it too time dependent in terms of decision-making. We want to be data dependent, so whenever the data confirm that the medium-term inflation outlook is at target, then the decision should be made. We are guided by our strategy review, we are guided by our forward guidance. We are not guided by a time element that would predicate that within X weeks, or within X months, a decision will be made. So the deliberate use of “some time after” opens sufficiently wide an interval of time so that we can review the data, determine the robustness of the data, make sure that some uncertainty has cleared a bit so that we can make a decision. I don't know how I can more explain this “some time after”, but that's what our debate was about.

Again if I can just insist on that: we want to have as much optionality as possible. We recognise that there is huge uncertainty and that things can go in all sorts of directions. We want to be able to respond to those circumstances, and to do that we need to have all options on the table. We keep all the options open and we will proceed, and we are proceeding, step by step.

My question is for Vice President de Guindos: back in 2012 when you were Spain's Economy Minister and the Sareb was created, you were in a press conference where Vice President Soraya Sáenz de Santamaría said that Sareb would not cost a euro for the taxpayer. You, yourself, said that it would minimise the impact that the banking intervention would have in the cost for the taxpayers. Now Sareb’s €35 billion in debt is officially public debt. Did you fool the Spanish people back then?

De Guindos: Well, what I have to say is that Sareb was part of the package to rescue the Spanish financial system, and it was agreed with the European Commission, with the ECB, with the IMF. While Sareb was perhaps the most powerful instrument in order to clean up the balance sheets of the Spanish banks, I think that is right; it has a debt of €35 billion. But as well now, it has assets worth clearly beyond €31 billion/€32 billion. So Sareb has been quite a useful instrument, of course used as well, and this instrument was used in other countries like Ireland, for instance. I think that what we have to do is to try to gain time in order to get advantage of the evolution of real estate in Spain that now is much more positive, and to reduce as much as possible the level of debt of Sareb.

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